

City of Bradford MDC – Administering authority for West Yorkshire Pension Fund ('WYPF')

Please attach an ANNEX for each authority that proposes to hold assets outside of the pool detailing the amount, type, how long they will be held outside the pool, reason and how it demonstrates value for money.

WYPF expects to hold some cash outside of the Pool on an ongoing basis. This is estimated to be 1% of total fund assets (£110m at 31.3.15 values). This cash will be used for the payment of benefits and administration expenses which can vary in their amount and timing.

Prior to the implementation of the pooling arrangements in April 2018 the Pool will undertake a review of cash management in order to establish the optimum level of cash for each fund to hold outside of the Pool.

Cash balances managed outside of the Pool are expected to achieve a similar rate of return to the cash managed by the Pool.